## CITY OF BISMARCK DEFERRED SICK LEAVE FUND INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2003

	February-03								T				1			Current	Prior Year	3 Years	5 Years	
					January-03				December-02				September-02				Fiscal YTD	FY02	Ended	Ended
	Market Value		ation	Net ROR	Market Value	Alloca Actual	ation	Net ROR	Market Value	Alloca Actual	ation_	Quarter Net ROR		Alloca Actual	ation_	Quarter Net ROR		Net	6/30/2002 Net	6/30/2002 Net
LARGE CAP DOMESTIC EQUITY Structured Growth																				
AllianceBernstein	8,182	1.5%	1.5%	-0.87%	6,916	1.2%	1.5%	-2.36%	7,081	1.3%	1.5%	2.89%	6,881	1.3%	1.5%	-13.54%	-13.90%	-28.65%	N/A	N/A
Russell 1000 Growth				-0.46%				-2.43%				7.15%				-15.05%	-11.59%	-26.49%	N/A	N/A
Structured Value																				
LSV	7,484	1.3%	1.5%	-3.15%	7,732	1.4%	1.5%		7,942	1.4%	1.5%	6.53%	7,457	1.4%	1.5%	-18.60%	-18.25%	2.41%	N/A	N/A
Russell 1000 Value				-2.67%				-2.42%				9.22%				-18.77%	-15.74%	-8.96%	N/A	N/A
S&P 500 Index																				
State Street	35,497	6.3%	7.0%	-1.50%	36,021	6.4%	7.0%		36,992	6.6%	7.0%	8.41%	34,121	6.3%	7.0%	-17.26%	-13.96%	-18.03%	N/A	N/A
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.99%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	51,163	9.1%	10.0%	-1.67%	50,669	9.0%	10.0%	-2.60%	52,015	9.2%	10.0%	7.34%	48,458	9.0%	10.0%	-16.96%	-14.62%	-16.89%	N/A	N/A
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.99%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	25,220	4.5%	5.0%	-2.85%	25,970	4.6%	5.0%	-2.62%	26,662	4.7%	5.0%	4.91%	25,415	4.7%	5.0%	-19.31%	-19.91%	-11.77%	N/A	N/A
Russell 2000 + 200bp				-2.85%				-2.60%				6.68%				-20.97%	-20.22%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	25,220	4.5%	5.0%	-2.85%	25,970	4.6%	5.0%	-2.62%	26,662	4.7%	5.0%	4.91%	25,415	4.7%	5.0%	-19.31%	-19.91%	-11.69%	N/A	N/A
Russell 2000				-3.02%				-2.77%				6.16%				-21.40%	-21.31%	-8.59%	N/A	N/A
CONVERTIBLES	EC 926	40.40/	40.00/	4 500/	E7 764	40.20/	40.00/	4 220/	EC 000	40.40/	40.00/	0.450/	E2 C02	0.70/	40.00/	40 0E9/	2.000/	20.270/	N/A	N/A
TCW First Boston Convertible Index	56,836	10.1%	10.0%	<b>-1.58%</b> 0.17%	57,761	10.3%	10.0%	<b>1.33%</b> 2.58%	56,988	10.1%	10.0%	<b>8.15%</b> 9.83%	52,693	9.7%	10.0%	<b>-10.05%</b> <i>-8.47%</i>	<b>-2.98%</b> 3.29%	<b>-20.37%</b> -12.44%	N/A N/A	N/A N/A
That boaton convertible index				0.17/6				2.50%				9.03/6				-0.47 /0	3.29/0	-12.44/0	IVA	IVA
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	47,847	8.5%	9.0%	-2.30%	49,056	8.7%	9.0%	-4.73%	51,463	9.1%	9.0%	7.30%	48,020	8.9%	10.0%		-20.68%	-12.10%	N/A	N/A
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	N/A	N/A
Small Cap - Value																				
Lazard	5.236	0.9%	1.0%	-4.04%	5.454	1.0%	1.0%	-3.04%	5.622	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN	.,			-0.20%	., .			-1.50%	-,-			N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	53,083	9.4%	10.0%	-2.24%	54,510	9.7%	10.0%	-4.60%	57,084	10.1%	10.0%	7.81%	48,020	8.9%	10.0%	-20.58%	-20.15%	-12.10%	N/A	N/A
MSCI EAFE - 50% Hedged				-2.13%	,			-4.94%	21,221			4.04%	,			-20.02%	-22.58%	-14.62%	N/A	N/A
ŭ																				
DOMESTIC FIXED INCOME																				
Core Bond				. ===./																
Western Asset	179,028	31.8%	30.0%	<b>1.55%</b> 1.38%	179,292	31.9%	30.0%	<b>0.85%</b> 0.09%	177,445	31.5%	30.0%	2.96%	173,437	32.0%	30.0%	<b>3.51%</b> 4.58%	<b>9.15%</b> 7.78%	<b>8.36%</b> 8.62%	N/A N/A	N/A N/A
Lehman Aggregate				1.30%				0.09%				1.57%				4.30%	7.70%	0.02 %	IVA	IVA
Index Bank of ND	06.705	47.00/	10.00/	4.750/	04.405	46.00/	10.00/	0.040/	04.120	16.70/	10.00/	1.050/	07.450	17.9%	40.00/	5.96%	0.000/	0.200/	NI/A	NI/A
Bank of ND CD'S	96,785	17.2% 0.0%	18.0% 0.0%	1.75% N/A	94,185	16.8% 0.0%	18.0% 0.0%	0.04% N/A	94,130	16.7% 0.0%	18.0% 0.0%	1.65% N/A	97,153	0.0%	18.0% 0.0%	5.96% N/A	9.62% N/A	8.38% 5.04%	N/A N/A	N/A N/A
Total Index	96,785	17.2%	18.0%	1.75%	94,185	16.8%	18.0%	0.04%	94,130	16.7%	18.0%	1.65%	97,153	17.9%	18.0%		9.62%	8.14%	N/A	N/A
Lehman Gov/Credit				1.78%	, , , ,			0.00%	,			1.73%	,			5.70%	9.43%	8.24%	N/A	N/A
BBB Average Quality																				
Strong	73,948	13.1%	12.0%	2.42%	71,672	12.8%	12.0%	0.36%	71,377	12.7%	12.0%	4.48%	68,764	12.7%	12.0%	3.08%	10.70%	N/A	N/A	N/A
Lehman US Credit BAA				2.28%				0.54%				4.59%				2.70%	10.46%	N/A	N/A	N/A
TOTAL DOMESTIC FIVED INCOME	240 704	CO 00/	00.00/	4.700/	045 440	04 40/	00.00/	0.500/	240.050	CO 00/	CO 00/	0.000/	222.255	CO 70/	00.00/	4.440/	0.040/	7.550/	AI/A	AI/A
TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit	349,761	62.0%	60.0%	<b>1.79%</b> 1.78%	345,149	61.4%	60.0%	<b>0.53%</b> 0.00%	342,952	60.8%	60.0%	2.89% 1.73%	339,355	62.7%	60.0%	<b>4.11%</b> 5.70%	<b>9.61%</b> 9.43%	<b>7.55%</b> 8.24%	N/A N/A	N/A N/A
25ari Gov ordan				078				0.0070				1.75/0				0.1070	3.73/6	J.27/0	19/7	14/71
CASH EQUIVALENTS																				
Bank of ND	27,655	4.9%	5.0%	0.11%	27,637	4.9%	5.0%	0.12%	27,918	5.0%	5.0%	0.41%	27,438	5.1%	5.0%	0.48%	1.13%	2.41%	N/A	N/A
90 Day T-Bill				0.09%				0.10%				0.43%				0.45%	1.07%	2.63%	N/A	N/A
TOTAL DEFERRED SICK LEAVE FUND	563 740	100.00%	100 00%	0.44%	561 606	100.00%	100 00%	-0.37%	563 640	100.00%	100 00%	4.11%	541 270	100.00%	100 00%	-3.28%	0.77%	-1.31%	N/A	N/A
POLICY TARGET BENCHMARK	303,719	100.00%	100.00%	0.44%	301,096	100.00%	100.00%	-0.37% -0.58%	303,019	100.00%	100.00%	3.68%	341,379	100.00%	100.00%	-3.28% -2.54%	1.05%	-1.31% 0.17%	N/A N/A	N/A N/A
, JEIOT TANGET BENGTIMANN	L			0.00/0				-0.00/0				J.UU /0	L			2.04/0	1.00%	0.11/0	IVA	IV/A

NOTE: Monthly returns and market values are preliminary and subject to change.